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The Economic Future of the Baby Boom

by

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I. Introduction

Is America in danger of losing its middle class, particularly its young middle class? Over the past five years, the question has had a number of contradictory answers. Some authors have argued that the middle class was vanishing, a victim of the growing service sector which chanelled persons into very high wage or very low wage occupations. Countering these arguments were official Census income statistics which showed the middle of the income distribution to be relatively intact.

Specific discussions of younger workers painted a similarly confusing picture with stories of prosperous Yuppies vying with the proposition that baby-boom workers would never live as well as their parents. A careful look at the economic data of the past decade, however, shows that while the middle class as a group is not disappearing, the young middle class (principally the baby boomers) has experienced a dramatic decline in its ability to pursue the conventional American dream: a home, financial security and education for their children. To understand how this has come about and what the prospects are for the future, we must expand the discussion to look not only at trends in income inequality but trends in income growth.

For the last 11 years, the American economy has been in a quiet depression in which neither wages nor family incomes have grown. This prolonged stagnation represents a radical departure from earlier trends, but the change has gone largely unnoticed. This is not surprising. The 1970s and early 1980s have contained many dramatic individual economic events: oil price increases, high interest rates, deep recessions. As a result public attention has been focused on the crisis of the moment and it became hard to see the forest for the trees. But once we look at the 1973-84 period as a whole, we

come a long way towards resolving the current debate over a vanishing middle class.

That debate contains the central paradox described above. All around us, there are signs that the middle class is in trouble. Single persons are postponing marriage. Families are postponing having children. Good jobs in manufacturing are being lost. Young people feel substantial economic pressure. But official statistics seem to show something different. The family income distribution has roughly the same shape today as it had in 1947[1] (and all the years in between) while consumption spending per person rose faster in the last 10 years than it did in the fondly-remembered 1950's.

In what follows, we reconcile these apparently opposite facts. We tell the story in Section II. In Section III we present data on the current problems of the emerging middle class, the baby boomers. In Section IV, we describe prospects for the near term future.

1. The shape of the income distribution is measured by looking at the share of all family income going to the poorest one-fifth (quintile) of families, to the next poorest quintile, to the middle quintile and so on. We should note that while the overall distribution has not changed much during the last 35 years, there have been plenty of interim fluctuations, particularly at the low and high ends of the distribution. Most recently, the percent of total income going to the bottom quintile of the distribution has declined from about 5.5 percent of all family income in 1974 to 4.7 percent in 1984. The top quintile, on the other hand, has increased its income share from 41 percent to 42.9 over the same period. The middle of the distribution, the subject of this paper, has been remarkably stable over this period, however. In 1984, the middle quintile of families received the exact same percentage of cash income as the middle quintile received in 1947, 17.0 percent.

II. An Inequality of Prospects for Achieving the American Dream

The material American dream is by no means a recent concept. In the middle of the 19th century, Alexis deTocqueville noted the importance of material well-being in American life:

> In America the passion for physical well-being is not always exclusive, but it is general; and if all do not feel it in the same manner, yet it is felt by all.[1]

What was true in deTocqueville's observation is equally true today. A central theme of modern American life is the chance to enjoy a "middle class standard of living." This standard is not officially defined anywhere but it exists in many subtle forms throughout our society from television advertisements to casual conversations. The middle class American dream has come to include such material goods as a single family home, one or two cars (including a new one), a washing machine and dryer, a dishwasher, a color TV, raising and educating children, providing for a lengthy period of retirement, and so on. When economic times are good and incomes are growing rapidly the standard dream can be easily expanded to include new items such as a certain amount of vacation travel, dance lessons for the children, a home tool shop, a personal computer, etc. But the dream is much slower to contract when economic times are bad.

A healthy economy is changing constantly and so even in the best of times, a large number of people are trying to achieve the American dream (or to achieve it again). Included in the number are young workers just starting out, retired persons seeking to replace their wages, workers who have lost jobs in declining industries, workers who have been displaced from successful industries through technical change.

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1. Alexis deTocqueville, Democracy in America, Chapter 29.

When incomes are rising rapidly, many of these people will be successful. In the United States, living standards were rising in this way from 1947 to 1973. During this time, real (inflation adjusted) wages were rising 2.5 to 3.0 percent per year. Two examples translate these numbers into a human scale.

Consider a man passing from age 40 to age 50. In terms of career, his big promotions are behind him but his earnings can still rise if earnings are rising throughout the society. Prior to 1973, this is exactly what happened and the average man passing from 40 to 50 saw his earnings rise by about 30 percent.

Consider next a younger man passing from 25 to 35. These men are in the "fast track" portions of their careers and receive the benefits of promotions as well as general rises in living standards. Prior to 1973, the average man passing from 25 to 35 saw his earnings rise by about 110 percent.

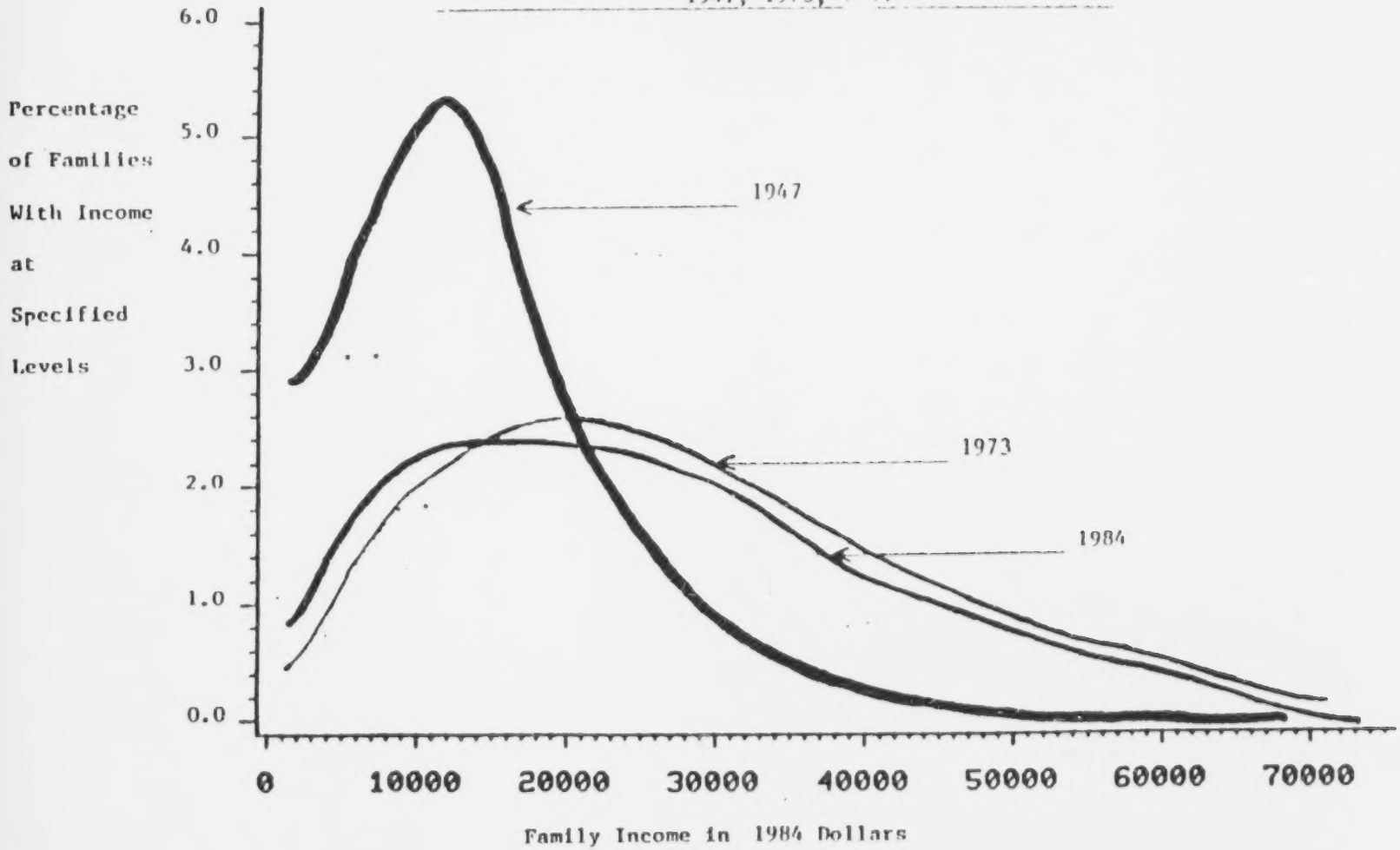
Family incomes traced a parallel pattern. During President Eisenhower's two terms in office, the economy experienced one mild and one quite serious recession but the Census measure of median family income (i.e. the income of the average family) increased by 30 percent after adjusting for inflation. During the eight years of Presidents Kennedy and Johnson, median family income increased by another 30 percent. And incomes kept growing through President Nixon's first term. Between 1947 and 1973, median family income had doubled from $14,000 to $28,000 (both figures are in 1984 dollars) and had never gone more than three years without setting a new record. During this time, measures of income inequality[1] remained fairly constant, but the <u>whole income distribution</u> kept moving to higher and higher ground as most incomes rose (Figure 1).

But in some ways, 1973 was the last good year. After 1973, growth

1. See footnote number 1, page 2.

FIGURE 1

SMOOTHED HISTOGRAM OF THE FAMILY INCOME DISTRIBUTION
1947, 1973, 1984



Note: This smoothed histogram was created for ease of graphic presentation. Technically, the height of a given curve at a given point represents the percentage of all families who have incomes in the $1,000 interval around that point.

largely stopped and wages and incomes showed the effects. Previously, men passing from 40 to 50 had seen their earnings grow by 30 percent. But men who were 40 in 1973 saw their earnings over the next decade decline by 14 percent (Figure 2). And where younger men passing from 25 to 35 had seen their earnings more than double, men who were 25 in 1973 saw their earnings over the next decade grow by only 16 percent (Figure 3). Family incomes traced a similar path. From 1974-84, median family income (in 1984 dollars) remained below its 1973 high point ($28,167) and in 1984 it stood at $26,433.

What went wrong? Like people in the middle of the Great Depression, we are not quite sure. The large OPEC oil price increases of 1973-74 and 1979-80 each reduced purchasing power by 5 percent. More important was the way in which worker productivity suddenly stopped growing after 1973. Rising productivity--rising output per man hour--is the ultimate source of rising living standards and its sudden halt remains something of a mystery. But if experts do not fully understand the productivity slowdown, most attribute it to some combination of three generalized economic problems: rapid increases in energy prices (as distinct from high, stable energy prices), a labor force which was growing very fast, and a ten year inflation which was very hard to break and which threw a wrench into the process of making sound economic projections. (These factors have now all turned positive--a point to which we return in Section IV.)

In the 1973-84 period, as in earlier postwar years, the shape of the income distribution (income inequality) remained relatively constant. But the income distribution stopped moving up. To the contrary, it slipped back a little (Figure 1) and this put the brakes on mobility. People who had already attained the middle class dream found they had certain protections. One was the protection of job seniority (provided they were not working in a declining

FIGURE 2

Average Income Gain for Men Passing from Age 40 to Age 50

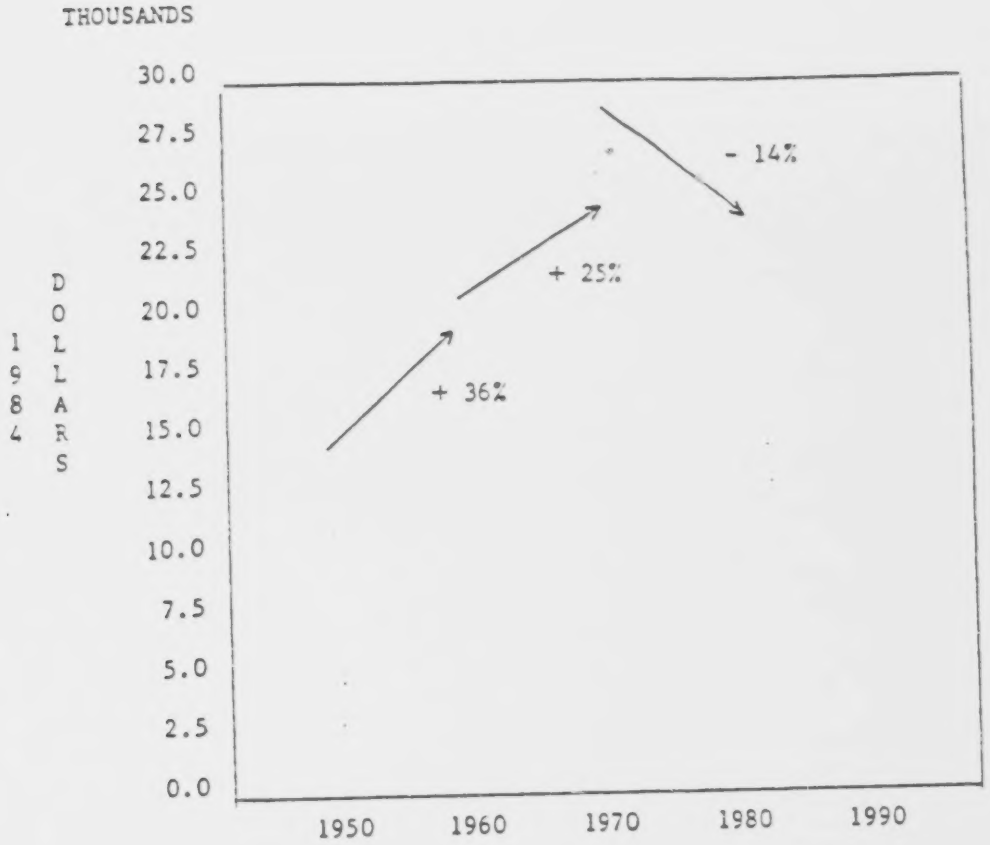
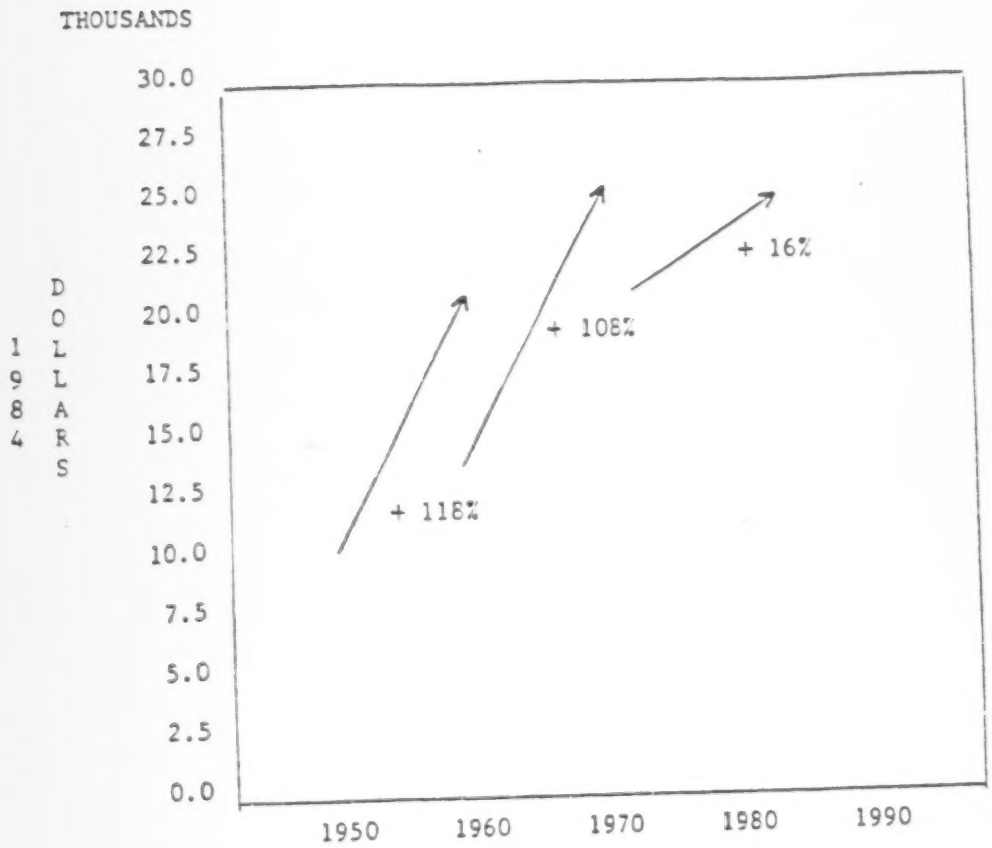


FIGURE 3

Average Income Gain for Men Passing From Age 25 to 35



industry). Another was a fixed payment mortgage which kept their housing costs under control, particularly since mortgage payments stayed constant in the face of inflation. But for people who had not yet attained the middle class standard (or who had lost the standard and were trying to regain it), the standard looked increasingly out of reach.

Stagnation's influence was widespread as shown by two examples. The first addresses the growth of service sector jobs relative to manufacturing jobs. Some commentators have argued that the the explosion of low wage service sector jobs in the 1970s was doing us in. Implicit in this argument is the sense that service sector jobs are something new. They are not. In the late 1940s, fully one-half of all employment (on a full-time equivalent basis) was already in the service sector and this did nothing to stop 26 years of dramatic wage growth. During this time, service sector jobs always paid 10-15 percent less than manufacturing jobs but because wages were growing in all sectors, differences across sectors were not so important. In particular, a man could lose a good job and take a pay cut but still have a sense that he could "grow back" to his old living standard in a few years. But from 1973 to 1984, when wages were stagnant, such thoughts of growing back were fanciful, and wage differences across sectors loomed much more important. A laid-off steel worker in 1984 had very little prospect of quickly restoring his former wages through promotions in a new service sector job. His plight was thus far more serious than a laid-off steel worker in the 1960s.

The second example involves upward mobility across generations. In the decades prior to the 1970s, children expected early on to live better than their parents. Such is not now the case. A father-son example illustrates this dramatically. Suppose a young man of 18 or 19 is preparing to leave his parents' home. As he leaves, he sees what his father's salary would buy and

he keeps the memory as a personal yardstick. In the 1950s or 1960s, the young man would have quickly measured up. By age 30, he already would have been earning one-third more than his father earned when the young man left home. But today a 30-year-old man is earning about 10 percent less than his father earned when the young man left home.[1] The fact that the young man's father owns a house with easy mortgage payments only sharpens the contrast in their economic status.

If things have been so bad, how does one explain the fact that consumption per capita was rising? The answer largely involves demographics.

The most important demographic fact was the increasing proportion of the population who worked in the 1970s. During the decade, women of all ages entered the labor force in large numbers. Additionally, the baby-boom cohorts born in the 1950s and 1960s came of working age and began their careers. The result was that the proportion of the population at work increased from 40 percent in 1970 to almost 50 percent today. Data on young families make this point even more dramatically. Among 25- to 34-year old married couples, 47 percent of the wives worked in 1973. Today, two-thirds of all young wives are working. This greater proportion of workers helped prop-up incomes.

Additionally, many young persons in the 1970s postponed marriage or never got married at all, a trend that continues today. Since 1973, the median age at first marriage has increased from 21 years to 22.8 years for women and from 23.2 years to 25.4 years for men, the highest levels they have reached since the early 1900s.

Finally, the young families that were formed largely postponed having children of their own. Since 1973, the average number of children in young

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1. Easterlin (1980) makes similar comparisons but his analysis focuses on the large size of the baby-boom cohorts. In reality, the negative effects of large cohort size have been less important than economic stagnation.

families (age 25 to 34) has dropped by a remarkable 27 percent. Among families with heads between 35 and 44, the decrease is only slightly less. This is a dramatic drop in the number of persons consuming goods in families and it helped consumption per capita (i.e. per man, woman, and child) to grow faster than would have been predicted by wages alone.

On a national basis, then, consumption per head rose faster in the stagnant 1970s then it had in the booming 1950s, but the sources of increase differed between the decades. Per capita consumption rose in the 1970s because, in aggregate terms, the proportion of the population in the labor force rose from 41 percent to 48 percent. During the 1950s, the labor force remained constant at 40 percent of the population, but consumption per head rose because workers' wages rose.

The decade of the 1970s was thus the inverse of the 1950s. In the 1950s, wages were rising smartly but per capita income grew slowly because families were feeling sufficiently prosperous and optimistic to buy the most important consumption good of all--children--and in large quantities. In the 1970s, wage stagnation left individuals with two choices: decrease consumption or increase income through "quality of life" demographic accomodations. They chose the latter.

In sum, the 1973-84 period revealed just how much of postwar society was predicated on the assumption of rising real wages. When stagnation entered, it was clear that something was going wrong and that acquiring the middle class dream was becoming more difficult. It was a short jump to the conclusion that income distribution was splitting apart into rich and poor. The issue, however, was not growing inequality of current income (the income distribution, after all, retained its shape) but a growing inequality of <u>prospects</u>--of the chance that one would enjoy a middle class standard of

living with a house, children, cars, retirement--the whole package. Those that already had it were largely able to retain it, while those that didn't have it saw their prospects dim.

III. The Economic Status of the Young Middle Class

A family's economic situation depends on more than current income. Assets, savings, consumption patterns, debts and prospects for future are all important too. We can get a better sense of today's young middle class by examining these other variables and comparing them with the situation of young families in earlier decades. In this comparison, two variables stand out. One is wage growth (the variable emphasized in Section II). The other is the price of housing.

Begin by considering a young man who was 30 in 1949. On average he was earning $11,924 per year (in 1984 dollars), an apparently modest figure. But with the housing prices and interest rates of the time, he could carry the median-priced home for about 14 percent of his gross monthly pay. And his wages were far from their peak. Over the next ten years, his annual salary would rise by 63 percent in real terms (Table 1).

A thirty-year-old man in the late 1950s faced similar circumstances. But by the early 1970s, the situation had worsened. For a thirty-year-old man in 1973, carrying charges for the median priced home would have absorbed 21 percent of monthly pay (up from 14 percent). More important, over the next decade, his annual salary (adjusted for inflation) did not rise at all (Table 1).

This man who was 30 in 1973 was born in 1943--too early to be an official member of the baby-boom. How, then, did the baby-boomers do? Too little time has passed to write their full story. But we know that to this point, they have faced stagnant wages, rapidly increasing housing prices and very high interest rates. One figure is suggestive. Last year, a typical 30 year-old man who purchased a median-priced home would have had to devote 44 percent of his gross monthly income to carrying charges. The future path of his earnings is, of course, unknown.

Table 1

The Economic Situation of 30 Year Old Men, 1949-83

Man Age 30 in	Average Earnings at 30 (1984 dollars)	Ratio of Monthly House Carrying Charges to Monthly Earnings at age 30*	Average Earnings when Man Reaches 40	
1949	11,924	.14	19,475	+63%
1959	17,188	.16	25,627	+49%
1973	23,580	.21	23,395	- 1%
1983	17,520	.44	?	?

*Calculations based on median price of homes sold in that year and mortgage terms and interest rates prevalent in that year.

How did young families deal with these deteriorating circumstances? First there were the demographic adjustments described in the previous section: the postponement of marriage, the reliance on two earners, the postponement of children. But other adjustments were more purely financial.

One was to get help from parents, particularly for housing. In 1980, almost one-third of all first-time home buyers got financial assistance from their relatives compared to less than 10 percent in 1978. But this option has its limitations: not every family is comfortable enough financially to support younger members in this manner. The recent recession also affected families' abilities to transfer money to their baby boom relatives. By 1982, the percent of first time buyers receiving financial assistance from relatives had dropped to eleven percent. While improving economic conditions are likely to make such assistance more feasible for many families, it appears that this strategy for buying a first home may have peaked.

Another adjustment was to buy smaller houses. Less than half of all new housing units today are single-family detached units in contrast to more than 60 percent in the mid to late 1970s. In the 1979 to 1983 period, the percent of new units with garages and with two or more bathrooms declined as did the median number of square feet per new unit.

More earners, fewer children, parental help, and smaller houses explain why home ownership rates among young families declined only modestly. According to a recent study by the MIT-Harvard Joint Center for Housing Studies, home ownership rates for households with heads under 25 fell from 23.4 percent in 1973 to 19.4 percent in 1983. For households with heads in

the 25 to 29 age group, the decline over this period was from 43.6 percent to 40.7 percent.[1]

When we turn from housing to other economic variables, a similar picture emerges. This picture contains relatively few Yuppies--those famous young couples who buy expensive imported automobiles and regularly eat at up-scale restaurants. Yuppies are not a fiction. The baby-boom generation is very large and even the small percent who are well-to-do comprise a large enough number to make a strong impression on journalists, car dealers and restaurateurs. But while Yuppies are not fiction, neither are they typical.[2]

In 1984, the typical young American family (head age 25-34) consisted of a husband and wife and a single child under age twelve. Less than half owned their own homes. Median pre-tax family income from all earners totalled $25,157, hardly enough to buy a BMW and eat out regularly. If this is the case, what are young families spending their money on? The answer comes as no surprise to those families: basic necessities.

Consumption expenditure studies by the Bureau of Labor Statistics (BLS) show that between 1973 and 1981 families whose heads were 25-34 experienced a 54 percent increase in their home fuel and utility costs and a 65 percent increase in gasoline and motor oil costs for their vehicles. In 1984 dollars, these increases amounted to almost $1,000 per year. Add to that an average annual increase of $231 in shelter costs (for higher rent and mortgages) and young families in 1981 were devoting almost 6 percent more of their disposable

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1. Actually, overall home ownership rates as well as those for younger households peaked in the mid- to late 1970s so the recent decline has been sharper than indicated here.

2. We know, for example, that the incomes of baby boomers have not risen universally since the early 1970s. The proportion of young families with incomes over $35,000 (adjusted for inflation) was greater in 1973 than in 1983 and in 1973, more of these families attained this level with just one earner.

income to these three basic necessities in 1981 than in 1973. These increases, moreover, took place as total consumption was shrinking. The same BLS studies show that between 1973 and 1981, the consumption of young families declined by 4 percent or more than $1,000 per year in 1984 dollars.

With necessities increasing and total consumption declining, other items had to give. A young family in 1981 spent 14 percent less on furniture, 30 percent less on clothes, 15 percent less on personal care and 38 percent less on charitable contributions than a similar young family in 1973. And, contrary to popular belief, the average young family in 1981 spent only $47 more per year on food outside of the home.[1]

The final item to give was savings. In 1981, young families saved less than 1 percent of their after-tax income, contrasted with 4 percent for similar young families in 1973. A recent Federal Reserve Board survey indicated the percent of young families holding liquid assets in 1983 had declined from 93 percent to 87 percent relative to a separate survey taken in 1979. While this seems like a small change, it implies that almost one million more young families had no savings whatever to fall back on in the event of an emergency. And while savings diminished, debt increased. The same Federal Reserve Survey mentioned above showed that in 1983, 77 percent of families in the 25-34 age group had incurred some form of installment debt, compared to 67 percent in 1970. And recent monthly Federal Reserve Board data show that consumer debt is at an all time high.

The savings and debt figures are not to be trivialized. The less a young family is able to save, the more it must postpone its entrance into the housing market. The greater its debt, the less its ability to qualify for

1. Again, because there were so many young families, they could support a growing restaurant industry even though the average family did not dramatically increase their spending.

mortgage loans given the affordability guidelines used by financial institutions. Furthermore, nominal interest rates on consumer loans are 50 percent higher today than in the 1970s and, combined with low inflation rates, act to increase the length of repayments and relative value of outstanding debt for young families. In the 1970s, it was easier for young families to grow out of their debts as inflation eroded the value of the dollars they paid back.

It is tempting to shrug off these statistics. After all, few people of any age would say the 1970s were a prosperous time. But it is worth remembering that older families had cushions of two kinds.

One cushion was homeownership. In the early 1970s 80 percent of the population over 35 owned their own homes and these homeowners were shielded from an important part of the decade's inflation. As prices went up rapidly and wages went up more slowly, homeowners' mortgage payments remained constant and more money was left for other things. A fixed mortgage did not fully compensate a family for the rising price of tomato soup or their children's college tuition. But anyone who doubts its importance need only ask a group of middle aged families the following question: "Today, could you afford to buy the home you're now living in?"

The second cushion, for retired families, was Social Security. As late as 1965, a quarter of all elderly persons did not qualify for Social Security benefits--they had not paid into the system long enough. But by 1975, more than 90 percent were covered and the extension of these benefits substantially raised the incomes of the elderly. This impact was further magnified by 1972 legislation which first increased Social Security benefits by 20 percent and then indexed them to the Consumer Price Index. This legislation permitted Social Security benefits to stay even (and in some cases exceed) the rate of

inflation even as the wages of most workers were stagnant or declining.

Here, too, the cushion was not perfect. For example, Social Security could do nothing about the way in which inflation eroded most private pensions. Nevertheless, over the last 15 years, while income averaged across all families remained roughly constant at $25,000 (in 1984 dollars), incomes for families over 65 rose from $13,500 to $17,130.[1]

1. Averages can of course be somewhat misleading. The elderly are a heterogeneous group and about one out of every seven still have incomes below the poverty line. Poverty is particularly high among the "older elderly"--persons above 75--where Social Security coverage is low and where private pensions have been eroded by inflation. But there is no question that the elderly as a group have fared better economically than other groups in the last decade and a half.

IV. Prospects for the Future

The statistics of Section III pave the way for an easy slide into a politics where generation is pitted against generation. It is a tempting game precisely because it distracts us from our real problems: how to restore productivity growth and, through productivity growth, how to restore growing wages.

Begin with some perspective. People now in their seventies began their careers in the teeth of the Great Depression. But because they worked during the 1950s and 1960s, most went on to have comfortable lives. By recent standards, today's young middle class is not doing well. But the path of their lifetime incomes depends very little on what they can extract from other generations and a great deal on how fast their wages will grow. If the economy were to return to anything like the steady wage growth of 1947 to 1973, the future of today's young middle class would be much brighter.

Faster wage growth, however, depends on increased worker productivity, a very difficult objective to achieve. Experience seems to show that government policy has some ability to control inflation and unemployment but the restoration of growth in worker productivity is more problematic.

In Section II, we noted that the failure of wage growth in the 1970s seemed to come from three major factors: sharp increases in energy prices, a rapidly growing labor force, and a serious inflation which became imbedded in the economy. These factors seemed largely responsible for the slowdown in the growth of worker productivity which, in turn, slowed the growth of wages.[1]

By 1984, each of these three factors had reversed. Energy prices were

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1. We distinguish here between the growth of wages (i.e. income per worker) and the growth of income per capita. During the 1970s, income per capita (per man, woman and child) kept growing through demographic adjustments. See the discussion in Section II of this paper.

stable. Inflation was quite low. And the labor force, having absorbed the baby-boom, was again growing slowly. But despite these favorable developments, recent worker productivity growth seems to be settling down to a disappointing one percent per year.

As commentators try to understand the current perplexing economic situation, some have pointed to the role that deficits and debt play in restraining wage growth. The federal budget deficit, for example, helps keep interest rates high and this in turn contributes to the international trade deficit. From a pragmatic political and social point of view, the deficits are understandable. By spending more than we take in and by importing more than we export, we can, for a time, live beyond our means. In this way we avoid the limits of stagnant incomes and avoid making difficult personal and political choices. But in the process, we are creating a set of conditions which, like conditions in the 1970s, may be antithetical to productivity growth: high interest rates(which make investments more expensive), imports subsidized by a strong dollar(which make domestic investment less profitable), and so on. We are trading off long term growth for short run gain. And if the current generation of middle class Americans continues to avoid the problem it will remain for baby boomers in the 21st Century to bear the costs of resolving not only their personal debt but the national and international debts as well.

Dealing with the nation's debt problems has no painless cure for any generation. Closing the federal deficit requires tax increases and budget cuts, each of which lowers the living standards of American families in the short run. Just closing the $200 billion deficit requires lowering living standards by an amount equivalent to the increase that comes from two good years of economic growth.

It is hard medicine to swallow and yet that is one of the choices we

face. The issue is not the young versus the old, or even rich versus poor but rather all of us versus the future. And there, to paraphrase the immortal Pogo, the enemy is ourselves.

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